

STOCKS • BONDS • GRAIN • COTTON

DEALINGS SMALL; MARKET STRONGER

Rumors of Great Failures Are Known to Be Without Foundation.

BARGAIN-HUNTERS AT WORK

Rates Go Up at Paris, But the Situation Looks Healthier and More Hopeful.

NEW YORK, March 21.—There was a notable shrinking in the volume of dealing in stocks to-day, which was regarded, on the whole, with satisfaction by the financial community. The expansion of dealings lately has been so clearly an added burden to the market that the shrinkage in business was almost wholly in the selling side, that the reduction in volume is welcomed. There was little or none of the urgent selling pressure to-day which has developed at one time or another during a session or many days past. The early morning dealing was some disquieting dips, and there was more or less favoritism perceptible in the movement of prices, but this was on a diminishing scale, and the tendency was towards a distinctly quiet market. Operations continued to be that effective support was forthcoming at least for any hostile attack on prices. The market was enabled to advance slowly as a consequence. The demand was not large, however, and the general hand-to-hand combat after the opening weakness was interrupted by many halts and backsets and intervening periods bordering on stagnation. The terrors of the bear have been dissipated to some extent by the failure to confirmation of many of the most malignant rumors of future and embarrassments which were kept in constant circulation yesterday and the day before. There was a noticeable resumption to-day of the buying in odd lots, which was supposed to represent the presence in the market of the small investor, attracted by the rate of investment return on stocks offered at the existing price level. Operations of a larger class on margin were almost entirely inactive, and the process of liquidation and the many shifts of position accounted for the constant hacking and filling of the market. The incident of the day to which most importance was attached was the advance in the official discount rate of the Bank of France from 1.2 to 2.2 per cent carrying the private discount rate up with it to 3.2 per cent. It was generally assumed that this movement was directed against the London market's position. The increase in the high ruling rate of sterling exchange at Paris was attributed at first to remittances from Paris to take part in the Japanese loan conversion at London. Some opinions also attributed the rise to the pressure of remittance from Paris, prompted by the desire of French capital to escape the proposed income tax. It was reported that the Bank of France was acting in conjunction with the government in refusing to accept gold for export in order to oppose the movement of French capital away from the country. The action of the French bank, however, broadly considered, was accepted as confirmation of the world-wide phenomena of money markets. To-day's Bank of England return showed an expansion of \$14,700,000 in outstanding credits, which was the decisive factor in the decline in condition of the bank's reserve and its ability to meet its charges. The period of tax collections in London is now passed, and it is not considered probable that the Bank of England will control the money market as absolutely as heretofore. With the apparent settlement of the question, it is doubtful whether the tacit agreement which New York bankers are assumed to be under to take no gold from the London market will be no longer observed.

Official announcement by the Erie Railroad to-day of the postponement of sweeping plans for new, outlay marked another stage in the retrenchment policy of the railroads. In order to relieve the undue pressure of the railroad surplus of capital available. Some stocks ended the day at the best prices, but the closing tone was rather unsteady. Bonds were heavy. Total sales, par value, \$1,588,000. United States bonds were unchanged on call. Total sales to-day, \$11,500 shares.

MONEY AND EXCHANGE CLOSE. Money on call steady, 3 1/2 to 4 1/2 per cent.; ruling rate 4 per cent. Closing bid, 3 1/2 offered at 4. The loans, strong; six days, nineteen days, six months, 6 to 8%. Prime mercantile paper, 6 to 14 per cent. Sterling exchange firm, with actual business in bunks, bills, £4,835,674,8330 for demands and £4,500,000 for 60-day and £4,841,124,485. Commercial bills, 4.78 to 1.4. Bar silver, 63 to 3. Mexican dollars, 51 to 4. Government bonds steady; railroad bonds heavy.

RICHMOND STOCK MARKET.

RICHMOND, Va., March 21.—SALES AT BOARD.

Virginia Centuries, 3,500 at 92; 2,500 at 92.

Virginia-Carolina Chemical preferred, 8 p. m., 100 at 105%.

STATE SECURITIES. Bid Asked

North Carolina, 4, G. 1910, 105%.

North Carolina, G. 1919, 105%.

Va. Bd. C. and R., 1922, 93 1/2.

Cities Securities, 4, G. and R., 92 1/2.

R. Co. and R., 1922, 100 1/2.

RAILROAD BONDS.

A. C. L. R. Co. Tr. 4 p. c., 95

Char. and West. Car. 1st, 56, 107

G. & C. and N. 1st, 56, 107

Char. and N. 2nd, 56, 105

Georgia, St. and P., 1945, 105

Ga. and Al. Co., 1945, 105

Norfolk and West. Ry., 1936, 98

Richmond, 1st, 100, 105

St. Louis and San Fran., 100, 111

STREET RAILWAY BONDS.

Norfolk Ry. and Light, 1st, 97

Norfolk Ry. and Light, 2d, 95

RAILROAD STOCKS.

Atlantic Coast Line, 100, 102

Chesapeake and Ohio, 100, 101

Norfolk and Western, 100, 107

BANK AND TRUST CO. STOCKS.

American National, 100, 103

MEMBERS

New York Stock Exchange.

New York Cotton Exchange.

Private Wires to Principal Markets.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open.	High.	Low.	Closing.	Open.	High.	Low.	Closing.	
1,700 Atlantic Coast Lines, com.	102	103	102	102	600 Mo., Kan. and Tex., pfds.	61%	62%	61%	60
65,900 American Smelters, com.	117 1/2	204 1/2	115	130	3,800 Missouri Pacific	73 1/2	73 1/2	73 1/2	73 1/2
65,500 Amalgamated Copper	92	91 1/2	91 1/2	91 1/2	Nash. Chat. and St. Louis	57 1/2	58	58	58
900 Amer. Car and Foundry	30 1/2	37 1/2	30 1/2	37 1/2	2,400 Atlantic Coast Lines, com.	118 1/2	119 1/2	118 1/2	118 1/2
100 Amer. Car and Foundry, pfds.	98	98	97 1/2	98	300 Norfolk and Western	78 1/2	79 1/2	78 1/2	78 1/2
400 American Tobacco, pfds.	92	92	90	90	40 N. Y. Ont. and Western	23	25 1/2	23	23 1/2
1,000 American Tobacco, pfds.	92	92	91 1/2	92	14,200 Northern Pacific	133 1/2	134 1/2	134 1/2	134 1/2
1,000 American Tobacco, pfds.	92	92	91 1/2	92	1,200 Peconic Bay Railroad	121 1/2	123	121	122 1/2
1,000 Amer. Locomotive, com.	64	65	64	65	1,700 Pressed Steel Cut.	89	89	89	89
1,000 Amer. Locomotive, pfds.	64	65	64	65	1,000 Pressed Steel Cut.	100	100	100	100
2,400 American Sugar	121	122	121	121	1,000 Republic I. and S. com.	20 1/2	21	20 1/2	20 1/2
1,000 Amer. Sugar, pfds.	121	122	121	121	1,000 Republic I. and S. pfds.	51	55	54	53
300 Amer. and Ind. Oil	92	92	91 1/2	92	1,000 Reading, Jersey, etc.	104	105	104 1/2	104 1/2
1,000 Baltimore and Ohio	92	92	91 1/2	92	1,000 Reading, Jersey, etc.	104	105	104 1/2	104 1/2
1,000 Brooklyn Rapid Transit	51 1/2	51 1/2	51 1/2	51 1/2	1,000 Reading, Jersey, etc.	104	105	104 1/2	104 1/2
1,000 Canadian Pacific	171	172	170	171	1,200 Rock Island, com.	21 1/2	22	21 1/2	22
1,000 Central of Ga. Out.	114	114	114	114	1,200 Rock Island, pfds.	21 1/2	22	21 1/2	22
12,500 Chicago, Milwaukee and St. Paul	129	130	128	129	1,200 Southern Pacific	61	61	61	61
1,400 Colorado Fuel and Iron	27	28	27	28	1,200 Southern Pacific	100	100	100	100
600 Colorado South, com.	20 1/2	20 1/2	20 1/2	20 1/2	1,200 Southern Railway	74	74	74	74
1,000 Colorado South, 1st pfds.	61 1/2	61 1/2	61 1/2	61 1/2	1,200 Seaboard Air Line, 1st pfds.	55	55	55	55
1,000 Consolidated Gas, 1st	117	117	117	117	1,200 Seaboard Air Line, 2d pfds.	55	55	55	55
2,000 Delaware and Hudson	177	178	177	178	1,200 Seaboard Air Line, 2d pfds.	55	55	55	55
1,000 El Paso, 1st	23 1/2	24	23 1/2	24	1,200 Tennessee Coal and Iron	130 1/2	142	130 1/2	142
1,000 Erie, 2d, pfds.	40 1/2	40 1/2	40 1/2	40 1/2	1,200 Texas Pacific	28	28	28	28
1,000 Erie, 2d, pfds.	40 1/2	40 1/2	40 1/2	40 1/2	1,200 Union Pacific	137 1/2	138 1/2	137 1/2	137 1/2
5,000 General Electric	145 1/2	146	145 1/2	146	1,200 United States Steel	50	50	50	50
9,000 Great Northern, pfds.	141 1/2	142	141 1/2	142	1,200 United States Rubber	46 1/2	46 1/2	46 1/2	46 1/2
1,000 Gulf, Mobile and Ohio	143	143	143	143	1,200 U. S. Rubber, 1st pfds.	100	102	102	103
1,000 Louisville and Nashville	117	117	117	117	1,200 U. S. Rubber, 2d pfds.	100	102	102	103
1,000 Manhattan	135 1/2	135	135	135	1,200 Va.-Car. C. Tr. 5 p. c., 1st	104	104	104	104
1,000 Metro. Street Railway	20 1/2	20 1/2	20 1/2	20 1/2	1,200 Va.-Car. C. Tr. 5 p. c., 2d	104	104	104	104
1,000 Mexican Central	20 1/2	21	20 1/2	21	1,200 Western Union	80 1/2	80 1/2	80 1/2	80 1/2
2,300 Mo., Kan. and Tex., com.	37	37	37	37	Total sales, 105,500 shares.	80 1/2	80 1/2	80 1/2	80 1/2

CLOSING BOND QUOTATIONS.

H. refunding 2d, registered	105	Globe R. I. and Pac. Co. (offered)	85 1/2	New York Central gen. 34 1/2 (bid)	91 1/2
H. refunding 2d, registered	105 1/2	Colorado Industrial, 1st	99	New Jersey Central gen. 58	123 1/2
S. S. 3d, coupon	103 1/2	Colorado Midland 4 (bid)	66	North Western 2d, 1st	107 1/2
S. S. Old 4d, registered	108 1/2	Colorado and Southern 4	90	Oregon Short Line refunding 4	89
S. S. New 4d, registered	120	Devon and Grand 4 (bid)	99	Pennsylvania 1st	97 1/2
S. S. New 4d, coupon	120	American Tobacco 4	94	Pennsylvania 2d	97 1/2
S. S. New 4d, coupon					